



**MINUTES**  
**BUDGET, FINANCE AND AUDIT COMMITTEE**  
**UNA FOUNDATION**

*Thursday, July 20, 2017; 10:00 a.m. – 11:30 a.m.*

*The Guillot University Center – Banquet Hall C*

Present: Chair David Sunseri, David Muhlendorf, Richard Cater, Lucy Trousdale, Chuck Hunt, Evan Thornton  
(*Staff, non-voting*) and Debbie Shaw (*Staff, non-voting*)

Not Present: Jeff Daniel and Nancy Opler

Staff Liaison: Gwen Patrick

The meeting was called to order at 10:01a.m. A welcome was given by Chair Sunseri.

Chair Sunseri reviewed minutes from the March 2, 2017 Budget, Finance, and Audit Committee meeting. Chuck Hunt made a motion to approve the minutes as drafted. Lucy Trousdale provided a second and all members voted in favor.

Staff Liaison Gwen Patrick gave a brief description and definition of terms relative to the Committee such as unrestricted funds, temporary restricted funds and restricted funds. Ms. Patrick then presented the Unrestricted Operating Budget vs. Actual Statement FYD May 2017. Several questions were asked about line items on the Statement and explanations were given.

Staff Liaison Gwen Patrick and Debbie Shaw presented a Projected Budget for Fiscal Year 17-18. Several account changes were discussed including the projections of funds to be spent on University priorities and upgrades to the Rogers Hall kitchen area. It was requested that an update be given at a later date of what specific projects will be funded by the University priority funds. It was also recommended that the Foundation retain control of the expenditure of those funds. An estimate was given of projected costs and issues that may arise in converting the kitchen at Rogers Hall to a safer and more productive commercial facility for events held in the historic building. David Muhlendorf made a motion that the Projected Budget for Fiscal Year 17-18 be approved. Lucy Trousdale provided a second and all members voted in favor.

A discussion followed concerning the investment of excess funds currently held by the Foundation. A related discussion followed concerning the timing of funds transferred from restricted accounts to unrestricted accounts for revenue and expenses. These topics will be examined in more detail for possible future changes in procedure.

The meeting adjourned at 11:25a.m.

Attachments: UNA Foundation Unrestricted Operating Budget vs Actual FYD May 2017  
UNA Foundation Unrestricted Operating Budget FY 17-18  
Description of Rogers Hall Projected Updates

7/25/2017